



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** 6512 Rugby Avenue, LP

**PROJECT NAME:** Casa Bonita Senior Apartments

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$672,885 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

City of Huntington Park

Ricardo Reyes

City Manager

6550 Miles Avenue

Huntington Park

90255

Phone Number: 323-582-6161 Ext.   
FAX Number: 323-588-4577  
E-mail: rreyes@hpcac.gov

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Casa Bonita Senior Apartments

Site Address: 6512 Rugby Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Huntington Park County: Los Angeles

Zip Code: 90255 Census Tract: 5326.05

Assessor's Parcel Number(s): 6322-003-028

Project is located in a DDA: No \*Federal Congressional District: 40

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 53

Project is a Scattered Site Project: No \*State Senate District: 33

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$672,885

State                     

State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Seniors If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Balance of Los Angeles County

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	6512 Rugby Avenue, LP		
Street Address:	151 Kalmus Drive, Suite J-5		
City:	Costa Mesa	State: CA	Zip Code: 92626
Contact Person:	Graham Espley-Jones		
Phone:	714-597-8301	Ext.:	Fax: 714597-8320
Email:	graham@wchousing.org		

**C. Legal Status of Applicant:** Limited Partnership Parent Company: Western Community Housing Inc.  
If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

<b>D(1)</b> General Partner Name:	WCH Affordable XLIV, LLC	Managing GP
Street Address:	151 Kalmus Drive, Suite J-5	OWNERSHIP
City:	Costa Mesa State: CA Zip Code: 92626	INTEREST (%):
Contact Person:	Graham Espley-Jones	0.01
Phone:	714-597-8301 Ext.: Fax: 714-597-8320	
Email:	graham@wchousing.org	
Nonprofit/For Profit:	Nonprofit Parent Company: Western Community Housing Inc.	

<b>D(2)</b> General Partner Name:*		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

<b>D(3)</b> General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

**E. General Partner(s) or Principal Owner(s) Type** Nonprofit

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date: \_\_\_\_\_

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	Western Community Housing Inc.				
Street Address:	151 Kalmus Drive, Suite J-5				
City:	Costa Mesa	State:	CA	Zip Code:	92626
Contact Person:	Graham Espley-Jones				
Phone:	714-597-8301	Ext.:		Fax:	714-597-8320
Email:	graham@wchousing.org				
Participatory Role:	General Partner				

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Western Community Housing, Inc  
 Address: 151 Kalmus Dr., Suite J-5  
 City, State, Zip: Costa Mesa, CA 92626  
 Contact Person: Graham Espley-Jones  
 Phone: 714-597-8301 Ext.: na  
 Fax: 714-5978320  
 Email: graham@wchousing.org

Attorney: Cox, Castle, Nicolson  
 Address: 50 California St., Suite 3200  
 City, State, Zip: San Francisco, CA 94111  
 Contact Person: Ofer Elitzur  
 Phone: 415-262-5165 Ext.: na  
 Fax: 415-262-5199  
 Email: oelitzur@coxcastle.com

Tax Professional: Novogradac  
 Address: 211 E. Ocean Blvd., Suite 600  
 City, State, Zip: Long Beach CA 90802  
 Contact Person: William Letsinger  
 Phone: 562-256-2340 Ext.:  
 Fax: N/A  
 Email: bill.letsinger@novoco.com

CPA: Novogradac  
 Address: 211 E. Ocean Blvd., Suite 600  
 City, State, Zip: Long Beach  
 Contact Person: William Letsinger  
 Phone: 562-156-2340 Ext.:  
 Fax: N/A  
 Email: bill.letsinger@novoco.com

Consultant: CTY Housing  
 Address: P.O. Box 2606  
 City, State, Zip: Venice, CA 90294  
 Contact Person: Yasmin Tong  
 Phone: 310-581-3631 Ext.: 1  
 Fax: N/A  
 Email: yasmin@ctyhousing

Appraiser: Novogradac Consulting, LLP  
 Address: 6700 Antioch Rd, Suite 450  
 City, State, Zip: Merriam, Kansas 66204  
 Contact Person: Rebecca Arthur  
 Phone: 913-677-4600 Ext.:  
 Fax:  
 Email: Rebecca.Arthur@novoco.com

Architect: Kalmus+Keller  
 Address: 111 W. Ocean Blvd., Suite 1750  
 City, State, Zip: Long Beach, CA 90802  
 Contact Person: Cheri Bancroft  
 Phone: 562-216-5244 Ext.: na  
 Fax: 562-276-5289  
 Email: cbancroft@kkaia.com

General Contractor: Ruiz Construction  
 Address: 2181 S. Atlantic Blvd., Suite 101  
 City, State, Zip: Commerce, CA 90040  
 Contact Person: Frank Ruiz  
 Phone: 323-266-5880 Ext.:  
 Fax: 323-266-8052  
 Email: frank@ruizbrothers.com

Energy Consultant: Lane Consulting Services, LLC  
 Address: 4136 Del Rey Ave.  
 City, State, Zip: Marina Del Rey, CA 90292  
 Contact Person: David Heatherly  
 Phone: 310-823-7613 Ext.:  
 Fax: N/A  
 Email: Dheatherly@laneconsultingservice.com

Investor: RBC Community Investments, LLC  
 Address: 9788 Wexford Circle  
 City, State, Zip: Grantie Bay, CA 95746  
 Contact Person: Stacie Altman  
 Phone: 916-790-0246 Ext.:  
 Fax: N/A  
 Email: stacie.altman@rbccm.com

Market Analyst: Novogradac Consulting, LLP  
 Address: 6700 Antioch Rd, Suite 450  
 City, State, Zip: Merriam, Kansas 66204  
 Contact Person: Rebecca Arthur  
 Phone: 913-677-4600 Ext.:  
 Fax: N/A  
 Email: Rebecca.Arthur@novoco.com

CNA Consultant: Lane Consulting Services, LLC  
 Address: 4136 Del Rey Ave.  
 City, State, Zip: Marina Del Rey  
 Contact Person: Rod Lane  
 Phone: 310-823-7613 Ext.:  
 Fax:  
 Email: rlane@laneconsultingservices.com



Bond Issuer: Los Angeles County Development A  
Address: 700 W. Main St.  
City, State, Zip: Alhambra, CA  
Contact Person: Ryan Mosley  
Phone: 626-586-1784 Ext.:  
Fax: 626-943-3815  
Email: ryan.mosley@lacda.org

Prop. Mgmt. Co.: WSH Management  
Address: 1881 Von Karman Ave., Suite 720  
City, State, Zip: Irvine, CA 92612  
Contact Person: Jennifer Jones  
Phone: 949-748-8200 Ext.:  
Fax: 949-748-8220  
Email: jenniferj@wshmgmt.com

2nd Prop. Mgmt. Co.:  
Address:  
City, State, Zip:  
Contact Person:  
Phone: Ext.:  
Fax:  
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	N/A	If yes, will demolition of an existing structure be involved?	N/A
Rehabilitation-Only	N/A	If yes, will relocation of existing tenants be involved?	N/A
Acquisition & Rehabilitation	Yes	Is this an Adaptive Reuse project?	No
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	17	No. of Existing Buildings	1
No. of Occupied Buildings	1	No. of Existing Units	80
No. of Stories	5		
Current Use:	Affordable senior housing		

### Resyndication Projects

Current/original TCAC ID: TCAC # CA - 2001 - 846 TCAC # CA -      -     

First year of credit: 2003

Are Transfer Event provisions applicable? See questionnaire on TCAC website. Yes

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	<u>Rasa, LP</u>	Signatory of Seller:	<u>Graham Espley-Jones</u>
Seller Principal:	<u>Graham Espley-Jones</u>	Seller Principal:	<u>Graham Espley-Jones</u>
Title:	<u>President</u>	Title:	<u>President</u>
Seller Address:	<u>Calmus Dr., Ste J-5, Costa Mesa, CA 9</u>		
Date of Purchase Contract or Option:	<u>4/29/2020</u>	Purchased from Affiliate:	<u>Yes</u>
Expiration Date of Option:	<u>12/31/2021</u>	If yes, broker fee amount to affiliate?	<u>N/A</u>
Purchase Price:	<u>\$11,500,000</u>	Expected escrow closing date:	<u>12/01/20</u>
Phone:	<u>714-597-8301</u>	Ext.:	<u>    </u>
Holding Costs per Month:	<u>    </u>	Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:	<u>1.30%</u>	Total Projected Holding Costs:	<u>\$1,000</u>
Amount of SOFT perm financing covering the excess purchase price over appraised value	<u>    </u>		

### D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator: N/A if yes, enter number of stories:     

Two or More Story Without an Elevator: N/A if yes, enter number of stories:     

One or More Levels of Subterranean Parking: N/A

Other: 5 story elevator building

E. **Land** \_\_\_\_\_ x \_\_\_\_\_ Feet or 1.30 Acres 56,628 Square Feet **Density:** 61.54  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings: N/A Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

NA

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	80
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	79
Total number of Low Income Units:	79
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	58,330
Total square footage of Low Income Units:	58,330
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	9,528
Total commercial/ retail space square footage:	N/A
Total common area square footage (including managers' units):	14,871
Total parking structure square footage (excludes car-ports and "tuck under" parking):	9,342
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	92,071

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$287,429

**Total Residential Project Cost per Unit**

\$287,429

**Total Eligible Basis per Unit**

\$227,444

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			N/A
NEPA			NA
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			N/A
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			NA
Other Discretionary Reviews and Approvals			NA

Project and Site Information		
Current Land Use Designation		
Current Zoning and Maximum Density	Downtown Huntington Park Specific Plan	
Proposed Zoning and Maximum Density	District C-Neighborhood;Downtown Huntington Park Specific Plan	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	Yes	Covenant concerning the provision of low and moderate hou
Building Height Requirements	None per original DDA	
Required Parking Ratio	.24/unit per original DDA	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	12	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	8	/	2019
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	8	/	2019
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	N/A	/	
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>LACDA-AHTF</u>	N/A	/	
	Application	11	/	2019
	Closing or Award	3	/	2020
	Type and Source: <u>LACDA-PBV</u>		/	
	Application	11	/	2019
	Closing or Award	3	/	2020
	Type and Source: <u>HACOLA-existing Loan</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	8	/	2001
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	2	/	2021
	Construction Completion	2	/	2022
	Placed In Service	2	/	2022
	Occupancy of All Low-Income Units	6	/	2022

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Tax Exempt Loan	420	4.190%	Fixed	\$6,056,503
2) LACDA AHTF Loan	660	3.000%	Fixed	\$1,000,000
3) LA County Recast Loan	660	3.000%	Fixed	\$2,280,800
4) Tax Exempt Seller Carryback Loan	660	3.000%	Fixed	\$5,294,009
5) Taxable Seller Carryback Loan	660	3.000%	Fixed	\$202,727
6) Purchased Reserves			N/A	\$370,000
7) Deferred Developer Fee			N/A	\$2,164,221
8) Reserves Deferred During Construction			N/A	\$446,915
9) Tax Credit Equity			N/A	\$5,179,164
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$22,994,339</b>

1) Lender/Source: Tax Exempt Loan  
 Street Address: 488 E. Santa Clara St., ste 203  
 City: Arcadia, CA 91006  
 Contact Name: Aaron Wooler  
 Phone Number: 626-263-9654 Ext.:  
 Type of Financing: Construction/perm loan  
 Variable Rate Index (if applicable):  
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA AHTF Loan  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.:  
 Type of Financing: Residual Receipts  
 Variable Rate Index (if applicable):  
 Is the Lender/Source Committed? Yes

3) Lender/Source: LA County Recast Loan  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.:  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Tax Exempt Seller Carryback Loan  
 Street Address: 151 Kalmus Dr., Ste J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: Seller financing  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Taxable Seller Carryback Loan  
 Street Address: 151 Kalmus Dr., Ste-J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: Seller financing  
 Is the Lender/Source Committed? No

6) Lender/Source: Purchased Reserves  
 Street Address: 151 Kalmus Dr., Ste J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: Seller financing  
 Is the Lender/Source Committed? No

7) Lender/Source: Deferred Developer Fee  
Street Address: 151 Kalmus Dr., Ste-J-5  
City: Costa Mesa  
Contact Name: Graham Espley-Jones  
Phone Number: 714-597-8301 Ext.:  
Type of Financing: Deferred Costs  
Is the Lender/Source Committed? No

9) Lender/Source: Tax Credit Equity  
Street Address: 9788 Wexford Circle  
City: Granite Bay  
Contact Name: Stacie Atlmann  
Phone Number: 916-790-0246 Ext.:  
Type of Financing: Equity  
Is the Lender/Source Committed? Yes

11) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

8) Lender/Source: Reserves Deferred During Constructio  
Street Address: 151 Kalmus Dr., Ste J-5  
City: Costa Mesa  
Contact Name: Graham Espley-Jones  
Phone Number: 714-597-8301 Ext.:  
Type of Financing: deffered costs  
Is the Lender/Source Committed? Yes

10) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

12) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Tax Exempt Loan	420	4.190%		\$397,753	\$7,296,991
2) LACDA AHTF Loan	660	3.000%	Residual	\$7,150	\$1,000,000
3) LA County Recast Loan	660	3.000%	Residual		\$2,280,800
4) Tax Exempt Seller Carryback Loan	660	3.000%	Residual		\$5,294,009
5) Taxable Seller Carryback Loan	660	3.000%	Residual		\$202,727
6) Purchased Reserves					\$370,000
7) Deferred Developer Fee			Deferred		\$636,347
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$17,080,874</b>
<b>Total Tax Credit Equity:</b>					<b>\$5,913,465</b>
<b>Total Sources of Project Funds:</b>					<b>\$22,994,339</b>

1) Lender/Source: Tax Exempt Loan  
 Street Address: 488 E. Santa Clara St., Ste 203  
 City: Arcadia  
 Contact Name: Aaron Wooler  
 Phone Number: 626-263-9654 Ext.:  
 Type of Financing: Perm Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA AHTF Loan  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.:  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? No

3) Lender/Source: LA County Recast Loan  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.:  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Tax Exempt Seller Carryback Loan  
 Street Address: 151 Kalmus Dr., Ste J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: seller financing  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Taxable Seller Carryback Loan  
 Street Address: 151 Kalmus Dr., Ste J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: Seller financing  
 Is the Lender/Source Committed? Yes

6) Lender/Source: Purchased Reserves  
 Street Address: 151 Kalmus Dr., Ste J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: seller financing  
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Developer Fee  
 Street Address: 151 Kalmus Dr., Ste J-5  
 City: Costa Mesa  
 Contact Name: Graham Espley-Jones  
 Phone Number: 714-597-8301 Ext.:  
 Type of Financing: Deferred fee  
 Is the Lender/Source Committed? Yes

8) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

No

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

N/A

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

NA

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

NA

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

NA

Name of Bond Issuer (Reg. Section 10326(e)(1)):

Los Angeles County Development Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement: NA

Contact Person:

NA

Phone:

NA

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	18	\$1,007	\$18,126	\$49	\$1,056	50%	50.0%
1 Bedroom	46	\$1,007	\$46,322	\$49	\$1,056	50%	50.0%
2 Bedrooms	2	\$1,205	\$2,410	\$62	\$1,267	50%	50.0%
2 Bedrooms	13	\$1,205	\$15,665	\$62	\$1,267	50%	50.0%
<b>Total # Units:</b>	79	<b>Total:</b>	\$82,523		<b>Average:</b>	50.0%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$82,523
<b>Aggregate Annual Rents For All Units:</b>	\$990,276

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	20
Length of Contract (years):	20
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	\$113,232

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$4,560
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$4,560
<b>Total Annual Potential Gross Income:</b>	\$1,108,068

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:		\$13	\$17			
Water Heating:						
Cooking:		\$7	\$9			
Lighting:						
Electricity:		\$20	\$24			
Water:*						
Other: Air Conditioning		\$9	\$12			
<b>Total:</b>		\$49	\$62			

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.****Name of PHA or California Energy Commission Providing Utility Allowances:**

Los Angeles County Development Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$3,982
Legal:	\$14,800
Accounting/Audit:	\$16,500
Security:	
Other: Misc	\$33,562
<b>Total Administrative:</b>	\$68,844

**Management**

<b>Total Management:</b>	\$65,395
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**Utilities**

Fuel:	
Gas:	\$8,885
Electricity:	\$25,275
Water/Sewer:	\$13,525
<b>Total Utilities:</b>	\$47,685

**Payroll /  
Payroll Taxes**

On-site Manager:	\$49,873
Maintenance Personnel:	\$50,736
Other: Office Salaries	\$34,004
<b>Total Payroll / Payroll Taxes:</b>	\$134,613
<b>Total Insurance:</b>	\$43,669

**Maintenance**

Painting:		\$7,600
Repairs:		\$30,780
Trash Removal:		\$7,720
Exterminating:		\$4,670
Grounds:		\$8,600
Elevator:		\$8,040
Other:	Misc	\$39,110
<b>Total Maintenance:</b>		\$106,520

**Other Operating Expenses**

Other:	Licenses & Fees	\$2,200
Other:	Property & Liability Insurance	\$35,919
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		\$38,119

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$504,845
<b>Total Number of Units in the Project:</b>	80
<b>Total Annual Operating Expenses Per Unit:</b>	\$6,310
<b>Total 3-Month Operating Reserve:</b>	
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$40,000
<b>Total Annual Reserve for Replacement:</b>	\$24,000
<b>Total Annual Real Estate Taxes:</b>	\$18,617
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$12,591,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	LACDA-AHTF	Yes	\$1,000,000
Other:	LA County -Recast Loan	Yes	\$2,280,800
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	3/4/2020	Approval Date:	
Source:	LACDA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	25%	Percentage:	
Units Subsidized:	20	Units Subsidized:	
Amount Per Year:	\$359,664	Amount Per Year:	
Total Subsidy:	\$7,193,280	Total Subsidy:	
Term:	20	Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:	N/A	RHS 514:	N/A
HUD Sec 236:	N/A	RHS 515:	N/A
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	N/A
RHS 538:	N/A	State / Local:	N/A
HUD Section 8:	N/A	Rent Sup / RAP:	N/A
If Section 8:	(select one)		
HUD SHP:	NA		
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	64	\$21,646,848
2 Bedrooms	\$408,000	16	\$6,528,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
<b>TOTAL UNITS:</b>		80	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$28,174,848</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): <b>Section 8 Project Based Vouchers</b>		<b>Yes</b>	\$5,634,970
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<b>No</b>	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<b>No</b>	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<b>No</b>	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<b>No</b>	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<b>No</b>	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <b>N/A</b>		<b>No</b>	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> No	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$2,817,485
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="79"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="79"/>	<input type="checkbox"/> Yes	\$28,174,848
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="79"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$64,802,151</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax Exempt Loan	2)LACDA AHTF Loan	3)LA County Recast Loan	4)Tax Exempt Seller Carryback Loan	5)Taxable Seller Carryback Loan	6)Purchased Reserves	7)Deferred Developer Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$3,050,000	\$3,050,000						\$2,847,273	\$202,727								\$3,050,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$3,050,000	\$3,050,000						\$2,847,273	\$202,727								\$3,050,000		
Existing Improvements Value	\$8,450,000	\$8,450,000			\$3,722,464		\$2,280,800	\$2,446,736									\$8,450,000		\$8,450,000
Off-Site Improvements																			
Total Acquisition Cost	\$8,450,000	\$8,450,000			\$3,722,464		\$2,280,800	\$2,446,736									\$8,450,000		\$8,450,000
Total Land Cost / Acquisition Cost	\$11,500,000	\$11,500,000			\$3,722,464		\$2,280,800	\$5,294,009	\$202,727								\$11,500,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$4,920,050	\$4,920,050		\$345,523	\$3,574,527	\$1,000,000											\$4,920,050	\$4,447,950	
General Requirements	\$196,802	\$196,802		\$196,802													\$196,802	\$196,802	
Contractor Overhead	\$246,003	\$246,003		\$246,003													\$246,003	\$246,003	
Contractor Profit	\$246,003	\$246,003		\$246,003													\$246,003	\$246,003	
Prevailing Wages																			
General Liability Insurance	\$72,500	\$72,500		\$72,500													\$72,500	\$72,500	
Other: (P&P Bond)	\$72,500	\$72,500		\$72,500													\$72,500	\$72,500	
Total Rehabilitation Costs	\$5,753,858	\$5,753,858		\$1,179,331	\$3,574,527	\$1,000,000											\$5,753,858	\$5,281,758	
Total Relocation Expenses	\$617,221	\$617,221		\$617,221													\$617,221	\$617,221	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$170,000	\$170,000		\$170,000													\$170,000	\$170,000	
Supervision																			
Total Architectural Costs	\$170,000	\$170,000		\$170,000													\$170,000	\$170,000	
Total Survey & Engineering	\$115,000	\$115,000		\$115,000													\$115,000	\$115,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$331,223	\$331,223		\$331,223													\$331,223	\$310,720	
Origination Fee																			
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Taxes	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Insurance	\$39,279	\$39,279		\$39,279													\$39,279	\$39,279	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$440,502	\$440,502		\$440,502													\$440,502	\$419,999	
PERMANENT FINANCING																			
Loan Origination Fee	\$72,970	\$72,970		\$72,970													\$72,970		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: (Costs of Issuance)	\$132,297	\$132,297		\$132,297													\$132,297		
Other: (CDLAC/Issuer Fees + LACDA Fee)	\$114,031	\$114,031		\$114,031													\$114,031		
Total Permanent Financing Costs	\$319,298	\$319,298		\$319,298													\$319,298		
Subtotals Forward	\$18,915,879	\$18,915,879		\$2,841,352	\$7,296,991	\$1,000,000	\$2,280,800	\$5,294,009	\$202,727								\$18,915,879	\$6,603,978	\$8,450,000
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: (Borrower Legal)	\$50,000	\$50,000		\$50,000													\$50,000		
Total Attorney Costs	\$50,000	\$50,000		\$50,000													\$50,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Tax Exempt Loan	2)LACDA AHTF Loan	3)LA County Recast Loan	4)Tax Exempt Seller Carryback Loan	5)Taxable Seller Carryback Loan	6)Purchased Reserves	7)Deferred Developer Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$248,039	\$248,039		\$248,039													\$248,039		
Other: Debt Service and Transition Reserves and Purchase Reserves	\$568,876	\$568,876		\$198,876						\$370,000							\$568,876		
Total Reserve Costs	\$816,915	\$816,915		\$446,915						\$370,000							\$816,915		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$489,142	\$489,142		\$489,142													\$489,142	\$489,142	
Soft Cost Contingency	\$89,969	\$89,969		\$89,969													\$89,969	\$89,969	
Total Contingency Costs	\$579,111	\$579,111		\$579,111													\$579,111	\$579,111	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$60,033	\$60,033		\$60,033													\$60,033		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$108,180	\$108,180		\$108,180													\$108,180	\$108,180	
Capital Fees																			
Marketing																			
Furnishings	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Market Study	\$16,000	\$16,000		\$16,000													\$16,000	\$16,000	
Accounting/Reimbursables																			
Appraisal Costs	\$9,000	\$9,000		\$9,000													\$9,000	\$9,000	
Other: (Construction Manager)	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000	
Other: (Professional Services/LEED/CASP)	\$75,000			\$75,000													\$75,000	\$75,000	
Other: (CNA/PNA)	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Other: (Organization and Misc)	\$20,000	\$20,000		\$20,000													\$20,000	\$10,000	
Other: (Security)	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Total Other Costs	\$468,213	\$468,213		\$468,213													\$468,213	\$398,180	
SUBTOTAL PROJECT COST	\$20,830,118	\$20,830,118		\$4,385,591	\$7,296,991	\$1,000,000	\$2,280,800	\$5,294,009	\$202,727	\$370,000							\$20,830,118	\$7,581,269	\$8,450,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,164,221	\$2,164,221		\$1,527,874							\$636,347						\$2,164,221	\$1,023,471	\$1,140,750
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,164,221	\$2,164,221		\$1,527,874							\$636,347						\$2,164,221	\$1,023,471	\$1,140,750
TOTAL PROJECT COSTS	\$22,994,339	\$22,994,339		\$5,913,465	\$7,296,991	\$1,000,000	\$2,280,800	\$5,294,009	\$202,727	\$370,000	\$636,347						\$22,994,339	\$8,604,740	\$9,590,750
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																		\$8,604,740	\$9,590,750

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	\$25,000
Tax Opinion	
Other	\$50,000
Total Syndication Costs	\$75,000

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Printed Name of Signatory

Date

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$8,604,740		\$9,590,750	
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$8,604,740		\$9,590,750	
<b>Total Adjusted Threshold Basis Limit:</b>	\$64,802,151			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$11,186,162		\$9,590,750	
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$11,186,162		\$9,590,750	
<b>Total Qualified Basis:</b>	\$20,776,912			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$11,186,162	\$9,590,750
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$362,432	\$310,740
<b>Total Combined Annual Federal Credit:</b>	\$673,172	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$22,994,339
Permanent Financing	\$17,080,874
Funding Gap	\$5,913,465
Federal Tax Credit Factor	\$0.87882

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$6,728,848
Annual Federal Credit Necessary for Feasibility	\$672,885
Maximum Annual Federal Credits	\$672,885
Equity Raised From Federal Credit	\$5,913,465

Remaining Funding Gap

## \$500M State Credit

### D. Determination of State Credit

#### State Credit Basis

New construction or rehabilitation basis only;  
No acquisition basis except for At-Risk projects eligible for State Credit

#### NC/Rehab      Acquisition

#### Factor Amount

#### Maximum Total State Credit

30%	30%
	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

#### State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

#### State Credit Necessary for Feasibility

#### Maximum State Credit

#### Equity Raised from State Credit

#### Remaining Funding Gap


## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

#### State Tax Credit per Tax Credit Unit

#### Tax Credit Unit per State Tax Credit

#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$990,276	\$1,015,033	\$1,040,409	\$1,066,419	\$1,093,079	\$1,120,406	\$1,148,417	\$1,177,127	\$1,206,555	\$1,236,719	\$1,267,637	\$1,299,328	\$1,331,811	\$1,365,106	\$1,399,234
Less Vacancy	5.00%	-49,514	-50,752	-52,020	-53,321	-54,654	-56,020	-57,421	-58,856	-60,328	-61,836	-63,382	-64,966	-66,591	-68,255	-69,962
Rental Subsidy	1.025	113,232	116,063	118,964	121,938	124,987	128,112	131,314	134,597	137,962	141,411	144,947	148,570	152,284	156,092	159,994
Less Vacancy	5.00%	-5,662	-5,803	-5,948	-6,097	-6,249	-6,406	-6,566	-6,730	-6,898	-7,071	-7,247	-7,429	-7,614	-7,805	-8,000
Miscellaneous Income	1.025	4,560	4,674	4,791	4,911	5,033	5,159	5,288	5,420	5,556	5,695	5,837	5,983	6,133	6,286	6,443
Less Vacancy	5.00%	-228	-234	-240	-246	-252	-258	-264	-271	-278	-285	-292	-299	-307	-314	-322
Total Revenue		\$1,052,665	\$1,078,981	\$1,105,956	\$1,133,605	\$1,161,945	\$1,190,993	\$1,220,768	\$1,251,287	\$1,282,570	\$1,314,634	\$1,347,500	\$1,381,187	\$1,415,717	\$1,451,110	\$1,487,388
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$37,544	\$38,858	\$40,218	\$41,626	\$43,083	\$44,590	\$46,151	\$47,766	\$49,438	\$51,169	\$52,960	\$54,813	\$56,732	\$58,717	\$60,772
Management		65,395	67,684	70,053	72,505	75,042	77,669	80,387	83,201	86,113	89,127	92,246	95,475	98,816	102,275	105,855
Utilities		55,405	57,344	59,351	61,429	63,579	65,804	68,107	70,491	72,958	75,511	78,154	80,890	83,721	86,651	89,684
Payroll & Payroll Taxes		178,282	184,522	190,980	197,664	204,583	211,743	219,154	226,824	234,763	242,980	251,484	260,286	269,396	278,825	288,584
Insurance		35,919	37,176	38,477	39,824	41,218	42,661	44,154	45,699	47,298	48,954	50,667	52,441	54,276	56,176	58,142
Maintenance		98,800	102,258	105,837	109,541	113,375	117,343	121,450	125,701	130,101	134,654	139,367	144,245	149,294	154,519	159,927
Other Operating Expenses (Legal):		14,800	15,318	15,854	16,409	16,983	17,578	18,193	18,830	19,489	20,171	20,877	21,608	22,364	23,147	23,957
Total Operating Expenses		\$486,145	\$503,160	\$520,771	\$538,998	\$557,863	\$577,388	\$597,596	\$618,512	\$640,160	\$662,566	\$685,756	\$709,757	\$734,598	\$760,309	\$786,920
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Replacement Reserve		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Real Estate Taxes	1.020	18,617	18,989	19,369	19,757	20,152	20,555	20,966	21,385	21,813	22,249	22,694	23,148	23,611	24,083	24,565
Oth Licenses & Fees	1.035	2,200	2,277	2,357	2,439	2,525	2,613	2,704	2,799	2,897	2,998	3,103	3,212	3,324	3,441	3,561
Oth Audit	1.035	16,500	17,078	17,675	18,294	18,934	19,597	20,283	20,993	21,727	22,488	23,275	24,090	24,933	25,805	26,708
Total Expenses		\$587,462	\$606,904	\$627,021	\$647,836	\$669,374	\$691,660	\$714,719	\$738,580	\$763,270	\$788,817	\$815,252	\$842,605	\$870,909	\$900,197	\$930,502
Cash Flow Prior to Debt Service		\$465,203	\$472,077	\$478,935	\$485,769	\$492,571	\$499,334	\$506,049	\$512,707	\$519,300	\$525,817	\$532,248	\$538,582	\$544,808	\$550,913	\$556,885
MUST PAY DEBT SERVICE																
Tax Exempt Loan		397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753	397,753
LACDA AHTF Loan		7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150	7,150
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903	\$404,903
Cash Flow After Debt Service		\$60,300	\$67,174	\$74,032	\$80,866	\$87,668	\$94,431	\$101,146	\$107,804	\$114,397	\$120,914	\$127,345	\$133,679	\$139,905	\$146,010	\$151,982
Percent of Gross Revenue		5.44%	5.91%	6.36%	6.78%	7.17%	7.53%	7.87%	8.18%	8.47%	8.74%	8.98%	9.19%	9.39%	9.56%	9.71%
25% Debt Service Test		14.89%	16.59%	18.28%	19.97%	21.65%	23.32%	24.98%	26.62%	28.25%	29.86%	31.45%	33.02%	34.55%	36.06%	37.54%
Debt Coverage Ratio		1.149	1.166	1.183	1.200	1.217	1.233	1.250	1.266	1.283	1.299	1.315	1.330	1.346	1.361	1.375
OTHER FEES**																
GP Partnership Management Fee		\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689
LP Asset Management Fee		7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344
Incentive Management Fee																
Total Other Fees		22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238	31,145	32,080	33,042	34,033
Remaining Cash Flow		\$37,800	\$43,999	\$50,162	\$56,279	\$62,344	\$68,347	\$74,280	\$80,132	\$85,895	\$91,557	\$97,107	\$102,534	\$107,825	\$112,968	\$117,949
Deferred Developer Fee**		\$37,800	\$43,999	\$50,162	\$56,279	\$62,344	\$68,347	\$74,280	\$42,647							
Residual or Soft Debt Payments**																
LACDA Loan 50%						\$0	\$0	\$0	\$18,743	\$42,947	\$45,778	\$48,553	\$51,267	\$53,913	\$56,484	\$58,974
Seller Carry Back 50%						\$0	\$0	\$0	\$18,743	\$42,947	\$45,778	\$48,553	\$51,267	\$53,913	\$56,484	\$58,974

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.